

## WALL STREET NOTES

## Canadian Pacific Declines in Both World Markets.

## HARRIMAN STOCK ALSO DROPS

## Rebate Charges Investigation in San Francisco Causes Sharp Fall in Southern Pacific—One Trader's Activity Starts the Guessing Contest. War Scare Proves a Failure.

New York, Oct. 3.—For the third successive day a substantial decline was suffered by Canadian Pacific in the London market as compared with the New York final quotations of the preceding day.

The opening here was well under the price level reported from abroad, bringing the stock back to within a point or two of the level from which its sensational rise on Monday afternoon had started. The decline was helped by the report of President Shoup's activity at the annual meeting of stockholders, in which there was an intimation that the \$25,000,000 stock unissued in the treasury would come out in the future to provide the means of carrying on the company's scheme of improvement, in which there will be no let-up.

Southern Pacific, a stock which, as a whole, has shown notable strength for weeks past, reacted sharply in the first hour, and continued to decline heavily throughout the session on the report from San Francisco of the progress of the investigation into the alleged granting of rebates by the road. According to these reports, the charges concerned alleged offenses said to have been committed the past year and a half, which could not, therefore, be regarded as ancient history. If the charges could be proved, it would come as a severe shock to Wall street, which for a considerable time has found consolation in the belief that, although the rebate evil existed to a very great extent a few years ago, it was now as dead as Julius Caesar.

War talk circulated freely on the stock exchange in the early afternoon, but in the highest quarters the view expressed on the subject was that while the questions raised by the President's purpose to send the fleet to the Pacific contained very serious possibilities, these were not so remote that Wall street was not yet justified in considering them as a factor in speculation. That London accorded them a greater degree of importance than was attached to them here might be inferred from the selling of the stock for foreign account, fully 30,000 shares being sold on orders from the other side.

In banking circles the prediction is made that the present season will be no exception to the general rule, and that money will be tight as a result of the fall demand. Already time rates have begun to show a hardening tendency, but in some quarters it is said that this may not go very far without inducing a flow of gold from abroad.

There is still a disinclination on the part of the foreign bankers to accept American finance bills, but it is regarded as quite probable that this might not be modified if the only alternative was a gold movement to this center. One of the other, some interest in the prediction, must occur sooner than most people in Wall street expect.

When the war talk failed to bring out stock, and the bears could not find any new argument in support of their position, they resorted to a retreat, and on the part of some of them became rather precipitate before the market closed.

One of the most active of the floor traders was a heavy buyer of stock, taking large amounts of Amalgamated Copper, American Smelting and Refining, and Union Pacific. There was a good deal of guessing as to the source of the orders executed by this broker, for nowhere was it supposed that his buying was for his own account, and while in some circles the belief was entertained that he was sent influential buying, the more general supposition was that his transactions signified nothing more than covering of shorts by some of the most highly speculative houses in Wall street.

As an indication of the sort of sentiment that prevailed in speculative circles during the forenoon, it was significant that dealers in privileges refused to sell puts on the active stocks, although they were more than willing to write calls. Almost everybody in the neighborhood of the exchange seemed to be bearish, and the condition of sentiment abroad was not calculated to improve this feeling, for not only was London depressed, but there appeared to be liquidation there for Paris accounts, while rumors of trouble on the continent were in circulation.

It was after the close of business abroad, when our market could lose from the depressing influences of the sentiment on the other side, that our market began to improve, and it is doubtful if any improvement presented anything more than a movement on the part of one set of large traders to compel another set to cover short contracts.

## NEW YORK MONEY.

New York, Oct. 3.—Money on call at the stock exchange today opened at 7 1/2 per cent; highest, 8 1/2; lowest, 5; closing, 6. Most of the loans were at 6 per cent.

Time money, effected by the higher call rates, was time-to-day, 5 1/2 per cent; for sixty days, 6 1/2 per cent; for ninety days, 6 1/2 per cent; for six months, 6 1/2 per cent; for one year, 6 1/2 per cent.

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## MINING STOCKS.

Quotations are furnished by Irving K. Farrington & Co., members of the New York Stock Exchange, 30 Wall Street, New York.

The mining market was again weak, except the higher priced securities. Goldfield Consolidated was strong and advanced 3/8 from last night's low on heavy buying. The remainder of the board was weak, with no apparent cause.

Stock	High	Low	Close
Goldfield Consolidated	6 1/8	6 1/8	6 1/8
Combination Fraction	1 1/2	1 1/2	1 1/2
Junco Extension	1 1/2	1 1/2	1 1/2
Goldfield Daily	1 1/2	1 1/2	1 1/2
St. Ives	1 1/2	1 1/2	1 1/2
Great Bend	1 1/2	1 1/2	1 1/2
Blue Bell	1 1/2	1 1/2	1 1/2
Adams	1 1/2	1 1/2	1 1/2
Atlanta	1 1/2	1 1/2	1 1/2
Red Hill	1 1/2	1 1/2	1 1/2
Diamond Black Butte	1 1/2	1 1/2	1 1/2
Triangle	1 1/2	1 1/2	1 1/2
Tramps	1 1/2	1 1/2	1 1/2
Gold Butte	1 1/2	1 1/2	1 1/2
Jim Butler	1 1/2	1 1/2	1 1/2
Gold Script	1 1/2	1 1/2	1 1/2
Clifton	1 1/2	1 1/2	1 1/2
Roanoke	1 1/2	1 1/2	1 1/2
Montana Tomahawk	1 1/2	1 1/2	1 1/2
McKinley Denard	1 1/2	1 1/2	1 1/2
Colbert Contract	1 1/2	1 1/2	1 1/2

## NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown & Co., members of the New York Stock Exchange, 30 Wall Street, New York.

Sales to noon.....307,000 shares

Total sales.....572,300 shares

Call money: H, 8 1/2; low, 4 1/2; close, 4 1/2

Sales, High, Low, Close, Oct. 3

Amal. Copper.....77.300

Am. Lead.....30.000

Am. Smelt.....40.000

Am. Sugar.....30.000

Am. Tobacco.....30.000

Am. Wire.....30.000

Am. Zinc.....30.000

Am. Iron.....30.000

Am. Steel.....30.000

Am. Coal.....30.000

Am. Oil.....30.000

Am. Gas.....30.000

Am. Electric.....30.000

Am. Telephone.....30.000

Am. Water.....30.000

Am. Paper.....30.000

Am. Printing.....30.000

Am. Textile.....30.000

Am. Chemical.....30.000

Am. Machinery.....30.000

Am. Transportation.....30.000

Am. Commerce.....30.000

Am. Finance.....30.000

Am. Insurance.....30.000

Am. Real Estate.....30.000

Am. Public Works.....30.000

Am. Education.....30.000

Am. Health.....30.000

Am. Agriculture.....30.000

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